



Affordable Housing Developer Meeting

January 21, 2022



- Welcome & Introductions
- Housing Trust Fund
- Charlotte Housing Opportunity Investment Fund
- Proposed RFP Schedule
- Developer Comments & Input



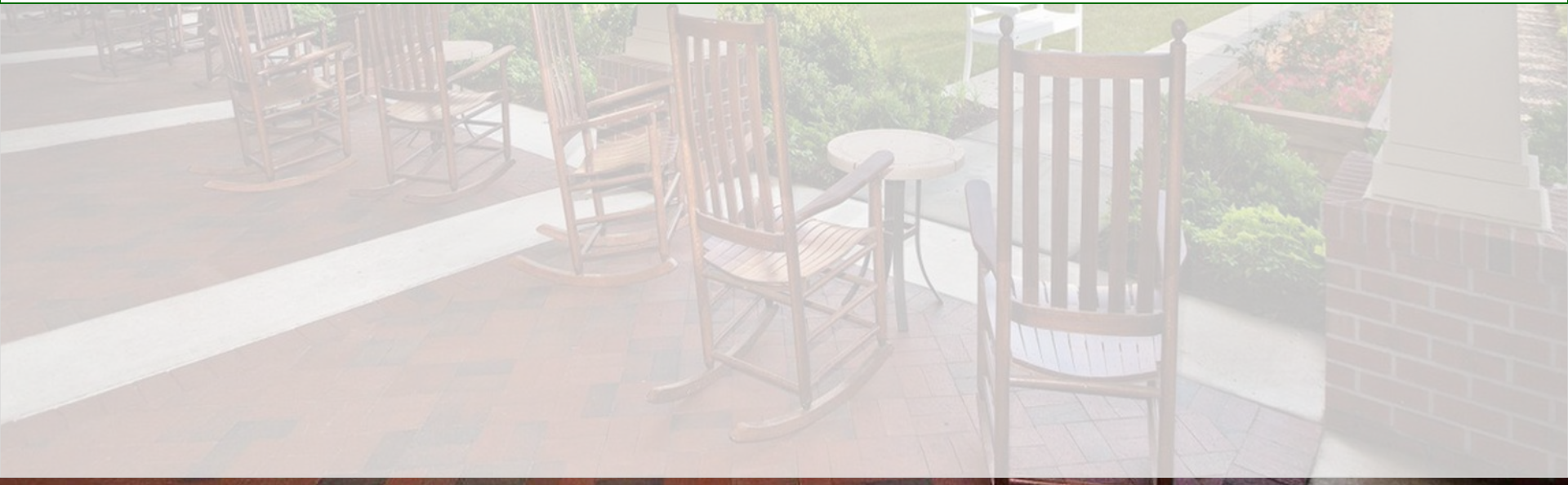
August 2018, City Council adopted the Housing Charlotte Framework built on three pillars:

- Creating new affordable housing
- Preserving existing affordable housing
- Creating family self-sufficiency





HOUSING TRUST FUND



- Established in 2001
- Funded through voter-approved general obligation bonds (biannual)
- Since 2002, over \$215M has been approved by City Council to fund over 10,000 units and shelter beds



- Provides gap financing to both non-profit and for-profit developers for affordable housing throughout the City
- Flexible structuring
- At least 20% of the units must be targeted to 30% AMI Households



- Typical HTF financing structure:
 - Is “Soft” financing
 - Is a 20-year amortizing loan
 - Requires a minimum Debt Coverage Ratio of 1.15
 - Has debt service payments that are accruing cash flow contingent
 - Is subordinated debt



HTF EVALUATION CRITERIA

I. City Policies

- Number of years affordable
- Neighborhood displacement and revitalization

II. Development Strength

- Number of affordable units
- Income: 60% or less Area Median Income (\$47,400)
- Use of PBV's

III. Developer Experience

- Developer track record
- Property Management
- Maximum of two HTF awards

IV. Financial Strength

- Leverage of city funds
- City investment per unit

V.

Market Study/Compliance

- Proposed site
- Demand and capture rate
- Compliance Monitoring

VI.

Community Engagement:

- Convene at least two neighborhood meetings to present proposed development to community

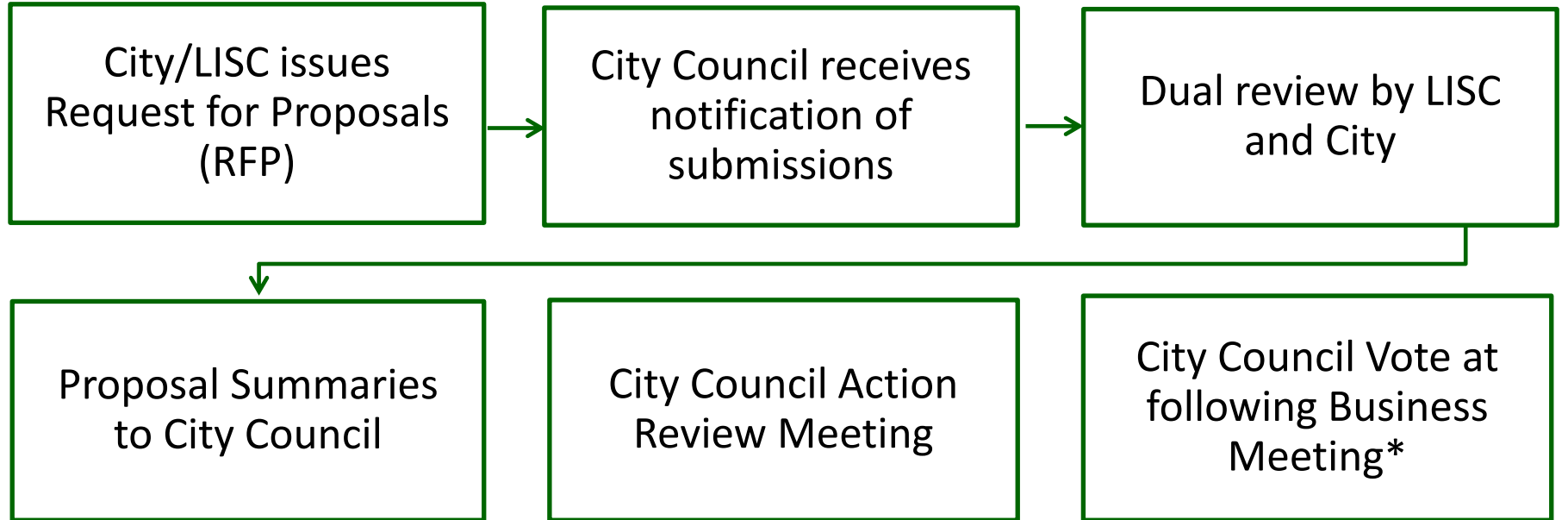
VII.

Site Score:

- Proximity
- Access
- Change
- Diversity

PROPOSAL REVIEW PROCESS

Phase I



*Projects involving state housing bonds require subsequent Council action

Phase II

Investment Review
(10 – 15 days)

Phase III

Investment Funding
(Contingent on LIHTC award)

Phase IV

Construction and
Monitoring

- **Developers to absorb \$15,000 in legal closing costs**
- **At least 10% of the units targeted to 30% AMI households must be rented to households with rental subsidies**
- **Use of Accela to submit sketch plans**



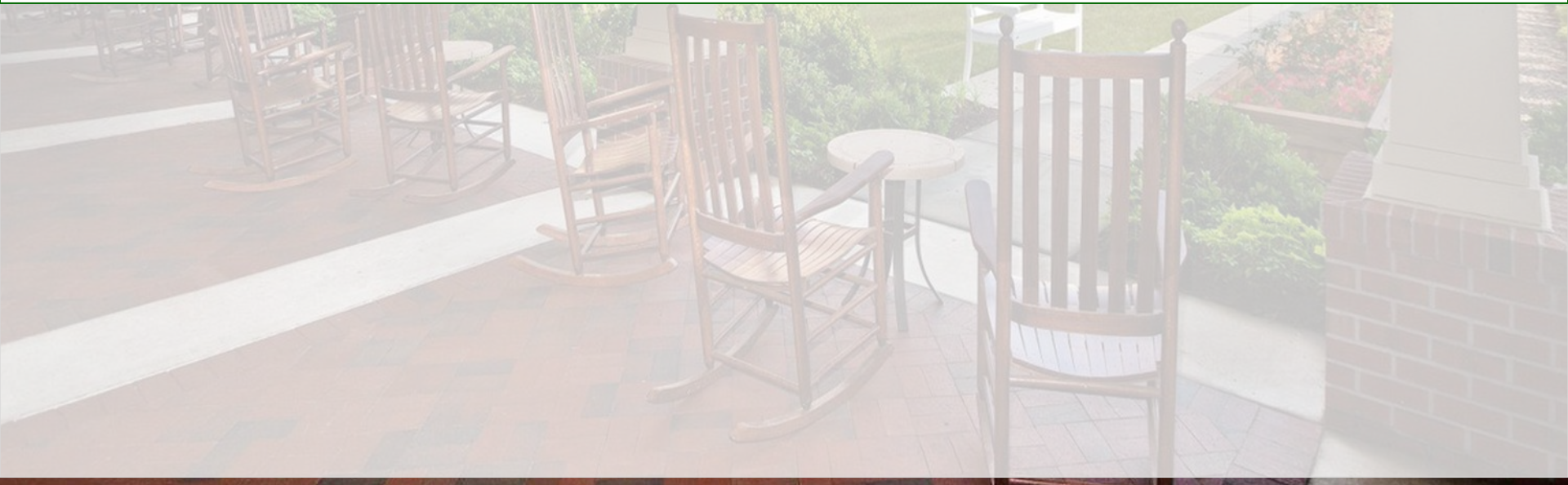
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PROPOSED REQUEST FOR PROPOSAL SCHEDULE



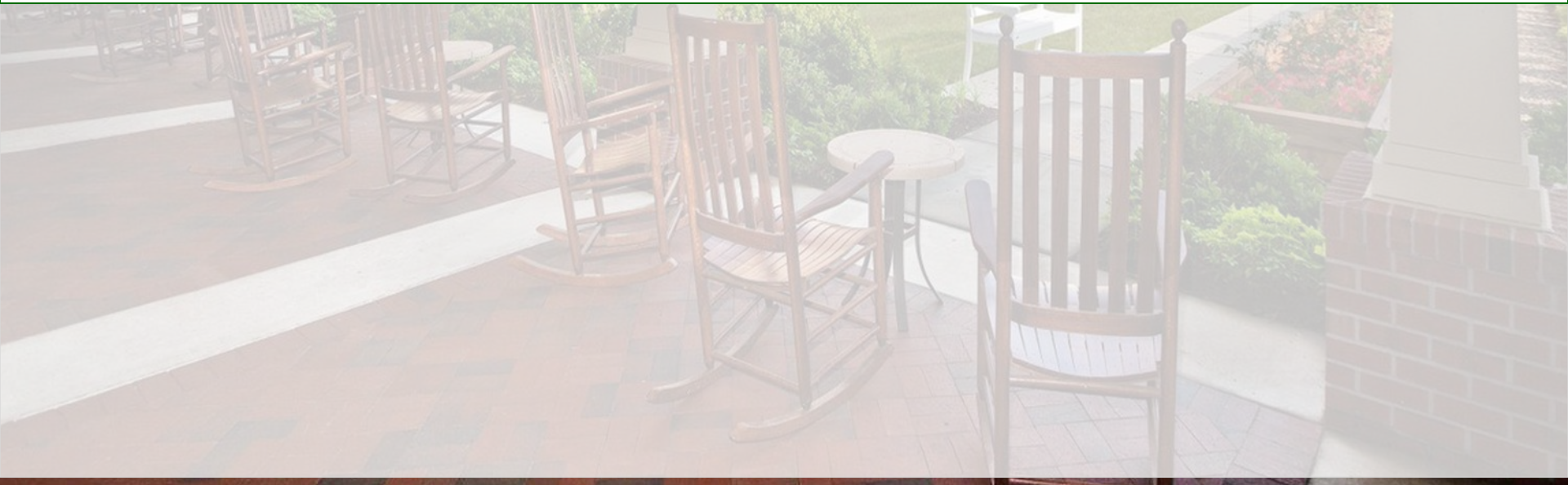
PROPOSED HTF/CHOIF RFP SCHEDULE

Milestone	Dates
Post RFP	January 25, 2022
Sketch Plan Review	By March 14 , 2022
Proposal Submission Deadline	February 18, 2022
Market Study Due Date	March 25, 2022
Final Planning Support Letter	April 1, 2022
City Council Approval	April 18, 2022





DEVELOPER COMMENTS & INPUT



Housing Trust Fund

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